

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007

	August-07				July-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Month Policy	Net ROR	FYTD Net	FY07 Net	6/30/2007 Net	6/30/2007 Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	32,525	3.9%	3.9%	1.09%	32,588	3.9%	3.9%	-3.21%	-2.15%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>32,525</b>	<b>3.9%</b>	<b>3.9%</b>	<b>1.09%</b>	<b>32,588</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-3.21%</b>	<b>-2.15%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
<i>Russell 1000 Growth</i>				1.59%				-1.55%	0.02%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
<b>LSV</b>	<b>32,090</b>	<b>3.8%</b>	<b>3.9%</b>	<b>1.43%</b>	<b>31,629</b>	<b>3.8%</b>	<b>3.9%</b>	<b>-4.84%</b>	<b>-3.48%</b>	<b>23.77%</b>	<b>19.00%</b>	<b>16.55%</b>
<i>Russell 1000 Value</i>				1.12%				-4.62%	-3.56%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>												
<b>LA Capital</b>	<b>65,131</b>	<b>7.7%</b>	<b>7.9%</b>	<b>0.90%</b>	<b>64,537</b>	<b>7.7%</b>	<b>7.9%</b>	<b>-3.86%</b>	<b>-2.99%</b>	<b>21.27%</b>	<b>13.46%</b>	<b>N/A</b>
<i>Russell 1000</i>				1.36%				-3.09%	-1.77%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>												
<b>Westridge</b>	<b>72,221</b>	<b>8.6%</b>	<b>7.9%</b>	<b>1.53%</b>	<b>69,485</b>	<b>8.3%</b>	<b>7.9%</b>	<b>-1.62%</b>	<b>-0.11%</b>	<b>21.12%</b>	<b>11.98%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	
<i>Index</i>												
State Street	20,056			0.80%	19,882			-4.09%	-3.31%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>20,056</b>	<b>2.4%</b>	<b>2.6%</b>	<b>0.80%</b>	<b>19,882</b>	<b>2.4%</b>	<b>2.6%</b>	<b>-4.09%</b>	<b>-3.31%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
<i>S&amp;P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>222,022</b>	<b>26.3%</b>	<b>26.3%</b>	<b>1.20%</b>	<b>218,120</b>	<b>26.0%</b>	<b>26.3%</b>	<b>-3.22%</b>	<b>-2.06%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
<i>S&amp;P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>36,319</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.30%</b>	<b>36,258</b>	<b>4.3%</b>	<b>4.4%</b>	<b>-6.33%</b>	<b>-6.04%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000 + 200bp</i>				2.43%				-6.67%	-4.40%	18.76%	15.72%	16.16%
<i>Enhanced</i>												
<b>Research Affiliates</b>	<b>35,197</b>	<b>4.2%</b>	<b>4.4%</b>	<b>0.87%</b>	<b>34,851</b>	<b>4.2%</b>	<b>4.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				2.27%				-6.84%	-4.73%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>71,516</b>	<b>8.5%</b>	<b>8.8%</b>	<b>0.58%</b>	<b>71,110</b>	<b>8.5%</b>	<b>8.8%</b>	<b>-6.33%</b>	<b>-5.78%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000</i>				2.27%				-6.84%	-4.73%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Active</i>												
Capital Guardian	32,514	3.9%	4.0%	-2.30%	33,333	4.0%	4.0%	-1.85%	-4.10%	25.99%	21.19%	14.89%
LSV	34,011	4.0%	4.0%	-3.14%	35,111	4.2%	4.0%	-1.90%	-4.98%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>66,525</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-2.73%</b>	<b>68,443</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.87%</b>	<b>-4.55%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
<i>MSCI EAFE - 50% Hedged</i>				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>												
<b>Lazard</b>	<b>8,338</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-4.20%</b>	<b>8,706</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.60%</b>	<b>-4.77%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.60%				1.20%	5.86%	28.58%	26.34%	
<i>Small Cap - Growth</i>												
<b>Vanguard</b>	<b>8,071</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-2.97%</b>	<b>8,318</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.46%</b>	<b>-3.42%</b>	<b>31.00%</b>	<b>28.08%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.60%				1.20%	5.86%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>82,934</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.90%</b>	<b>85,468</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-1.62%</b>	<b>-4.48%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
<i>MSCI EAFE - 50% Hedged</i>				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>127,570</b>	<b>15.1%</b>	<b>15.5%</b>	<b>0.57%</b>	<b>126,796</b>	<b>15.1%</b>	<b>15.5%</b>	<b>0.16%</b>	<b>0.74%</b>	<b>7.29%</b>	<b>4.44%</b>	<b>5.64%</b>
<i>Lehman Aggregate</i>				1.23%				0.83%	2.07%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>												
<b>Hyperion</b>	<b>35,080</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-0.61%</b>	<b>35,830</b>	<b>4.3%</b>	<b>4.0%</b>	<b>0.09%</b>	<b>-0.52%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.02%				1.09%	2.11%			
<i>Core Plus/Enhanced</i>												
Clifton Group	36,050	4.3%	4.0%	1.69%	35,467	4.2%	4.0%	1.64%	3.36%	5.52%	N/A	N/A
Prudential	35,003	4.1%	4.0%	0.95%	34,681	4.1%	4.0%	-0.29%	0.65%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>71,054</b>	<b>8.4%</b>	<b>8.0%</b>	<b>1.32%</b>	<b>70,148</b>	<b>8.4%</b>	<b>8.0%</b>	<b>0.67%</b>	<b>2.01%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				1.23%				0.83%	2.07%	6.12%		
<i>Index</i>												
<b>Bank of ND</b>	<b>63,821</b>	<b>7.6%</b>	<b>7.0%</b>	<b>1.32%</b>	<b>62,982</b>	<b>7.5%</b>	<b>7.0%</b>	<b>1.11%</b>	<b>2.45%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>4.32%</b>
<i>Lehman Gov/Credit (1)</i>				1.28%				1.00%	2.29%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>												
<b>Wells Capital (formerly Strong)</b>	<b>126,460</b>	<b>15.0%</b>	<b>15.5%</b>	<b>0.97%</b>	<b>125,156</b>	<b>14.9%</b>	<b>15.5%</b>	<b>-0.21%</b>	<b>0.76%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>6.59%</b>
<i>Lehman US Credit BAA</i>				1.06%				-0.06%	1.00%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>423,985</b>	<b>50.3%</b>	<b>50.0%</b>	<b>0.83%</b>	<b>420,912</b>	<b>50.2%</b>	<b>50.0%</b>	<b>0.27%</b>	<b>1.10%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
<i>Lehman Aggregate (2)</i>				1.23%				0.83%	2.07%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>43,182</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.43%</b>	<b>43,222</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.44%</b>	<b>0.87%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>3.00%</b>
<i>90 Day T-Bill</i>				0.56%				0.39%	0.95%	5.21%	3.78%	2.76%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>843,639</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.50%</b>	<b>838,832</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.47%</b>	<b>-0.97%</b>	<b>13.91%</b>	<b>9.06%</b>	<b>9.26%</b>
<b>POLICY TARGET BENCHMARK</b>				1.09%				-1.21%	-0.13%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.